

WHAT IS CLAIMED IS:

1. A system for offering a multi-class instrument, comprising:  
a central processing unit (CPU);  
a program memory;  
5 a structure database; and  
an investor database,  
wherein the CPU, program memory, structure database and investor  
database are in communication with one another,  
wherein the structure database stores a structure representative of a  
10 plurality of classes of the multi-class instrument, and  
wherein the system operates to (i) display class information related,  
respectively, to each class of the multi-class instrument, (ii) receive bid information,  
and (iii) modify the structure database in response to the bid information and  
display updated class information.

2. The system of claim 1, wherein the system further operates to (iv) notify  
the underwriter of an amount of collateral to purchase in view of the bid  
information received.

20 3. The system of claim 1, wherein the bid information includes price and  
amount information.

4. The system of claim 1, further comprising an input for receiving market information.

5 5. The system of claim 4, wherein the structure database is modified further in view of the prevailing market price of collateral.

6. The system of claim 1, further comprising means for transmitting the class information over the Internet.

10 7. The system of claim 6, wherein collateral for the multi-class instrument includes at least one of treasury notes and agency notes.

15 8. An electronic trading system for offering a multi-class instrument, comprising:

a computer system,

a database; and

a modem,

wherein, the database stores offer information related to the respective classes of the multi-class instrument, the modem receives price and amount bids for at least one of the classes of the multi-class instrument, and the computer system modifies the offer information of at least one of the classes of the multi-class instrument based on received price and amount bids.

9. The system of claim 8, wherein the electronic trading system responds to any single price and amount bid within a predetermined period of time.

5 10. The system of claim 9, wherein the period of time is about 120 seconds.

11. The system of claim 8, wherein price and amount bids are periodically received and the system updates class displays with updated offer information.

10 12. The system of claim 11, wherein the offer information is updated based on market conditions.

15 13. The system of claim 11, further comprising means for operating the system over the Internet.

20 14. A method for offering a multi-class instrument, comprising the steps of:  
storing an initial offer price and an initial offer amount related to at least two classes of the multi-class instrument;

displaying the offer price and offer amount;

25 receiving at least one of a counter offer price and a counter offer amount information;

modifying the initial offer price and initial offer amount of at least one of the classes of the multi-class instrument based on at least one of the counter offer price, counter offer amount and market conditions,

accepting the counter offer price and counter offer amount; and

5 indicating the amount of collateral to purchase to underwrite the counter offer price and counter offer amount.

15. The method of claim 14, wherein the collateral includes one of a treasury note and an agency note.

10 16. The method of claim 14, further comprising the step of matching the counter offer price and counter offer amount with stored prices and amounts.

15 17. A method for offering a multi-class instrument, comprising the steps of: displaying offer information for each of the classes of the multi-class instrument;

receiving a first bid for one of the classes of the multi-class instrument and comparing the first bid to the offer information;

20 modifying the offer information with respect to another one of the classes of the multi-class instrument based on the first bid;

displaying modified offer information with respect to the another one of the classes;

receiving a second bid for the another one of the classes;  
accepting the first and second bids; and  
determining the amount of collateral to purchase to underwrite the first and  
second bids.

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18. The method of claim 17, wherein the multi-class instrument is at least  
one of a collateralized mortgage obligation (CMO), collateralized bond obligation  
(CBO), collateralized loan obligations (CLO), stripped mortgage backed security  
(SMBS), indexed currency option note (ICON), broad indexed structured trust  
offering (BISTRO), indexed amortizing notes (IAN), range floater, and credit linked  
note.

19. The method of claim 17, wherein the collateral includes at least one of  
treasury notes and agency notes.

20. The method of claim 17, further comprising modifying the offer  
information in view of prevailing market conditions.

21. A method for offering multi-class instruments, comprising the steps of:

- (a) offering a plurality of classes of the multi-class instrument;
- (b) receiving counteroffers in response to the offered plurality of classes;

(c) modifying the structure of at least one of the classes of the multi-class instrument in view of the counteroffers; and

(d) re-offering the plurality of classes of the multi-class instrument.

5        22. The method of claim 21, further comprising completing at least one iteration of steps (a)-(d) within a predetermined period of time.

23. The method of claim 22, wherein the predetermined period of time is about 120 seconds.

24. The method of claim 21, wherein step (c) comprises considering  
prevailing market conditions.

25. A method for offering a multi-class instrument, comprising the steps of:  
(a) storing data representative of each class of the multi-class instrument;  
(b) displaying at least a portion of the data at remote locations;  
(c) receiving, from at least one remote location, at least one offer to invest in  
at least one of the classes of the multi-class instrument;

(d) modifying the data representative of the multi-class instrument; and

20        (e) re-displaying at least a portion of the data representative of the multi-class instrument; and

(f) receiving, from at least one remote location, a subsequent offer to invest in at least one of the classes of the multi-class instrument.

26. The method of claim 25, further comprising accepting the subsequent  
5 offer and purchasing an amount of collateral consistent with the subsequent offer.

27. The method of claim 25, wherein at least part of the collateral of the multi-class instrument includes treasury or agency notes.

28. The method of claim 25 wherein at least steps (a)-(e) are completed  
10 within a predetermined period of time.

29. The method of claim 28, wherein the predetermined period of time is  
15 about 1 to 240 minutes.

30. A method of offering a multi-class instrument, comprising the steps of:  
matching investor amount and prices against amount and price of respective  
classes stored in a class structure database;

conducting price and amount equalization among the respective classes in  
20 view of the investor amount and prices;

re-matching investor amount and prices with the equalized price and  
amount; and

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